

Export Outlook for Grain & Feed

Revised Forecast for FY 2002:  \$100 Million to \$14.1 Billion
Initial Projection for FY 2003: \$16.5 Billion

Initial FY 2003 Projections

Key Upside Developments

- Smallest US wheat crop in 30 yrs and smaller wheat crops in Canada & Australia boost price
- US corn export volume up due to reduced competition w/ Argentina

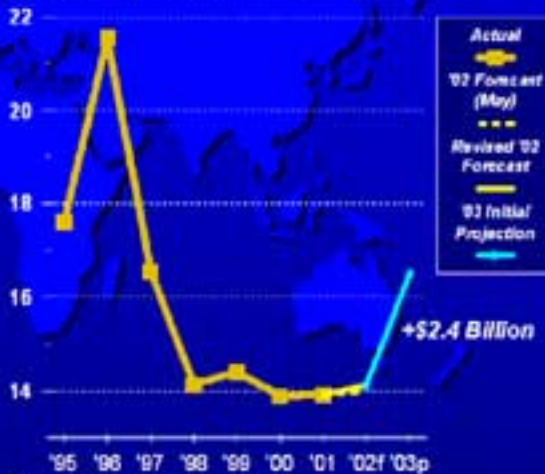
Key Downside Developments

- Strong wheat exports from EU and Black Sea region

Wild Cards

- High grain prices could dampen demand; large feed wheat supply overhanging market may slow price gains
- China's grain trade; EU export aggressiveness
- Argentina's troubles

U.S. Grain & Feed Exports (\$Bil)



Note: Includes corn gluten feed/meal